

EXHIBIT NN

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-50026

- - - - -x

In the Matter of:

GENERAL MOTORS CORPORATION, et al.,

Debtors.

- - - - -x

United States Bankruptcy Court

One Bowling Green

New York, New York

July 2, 2009

9:02 AM

B E F O R E:

HON. ROBERT E. GERBER

U.S. BANKRUPTCY JUDGE

1
2 HEARING re Motion of the Debtors for Entry of Order Pursuant to
3 11 U.S.C. § 363(b) Authorizing and Approving Settlement
4 Agreements with Certain Unions
5
6 HEARING re Debtors' Motion Pursuant to Bankruptcy Code §§
7 105(a), 361, 362, 363, 364 and 507 and Bankruptcy Rules 2002,
8 4001 and 6004 to Amend DIP Credit Facility
9
10 HEARING re Continuation of GM 363 Sale Hearing
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25 Transcribed by: Lisa Bar-Leib

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S :

WEIL, GOTSHAL & MANGES LLP

Attorneys for Debtor General Motors Corporation

767 Fifth Avenue

New York, NY 10153

BY: HARVEY R. MILLER, ESQ.

STEPHEN KAROTKIN, ESQ.

JOSEPH H. SMOLINSKY, ESQ.

JOHN A. NEUWIRTH, ESQ.

IRWIN WARREN, ESQ.

HONIGMAN MILLER SCHWARTZ & COHN

Special Counsel for General Motors Corporation

2290 First National Building

660 Woodward Avenue

Detroit, MI 48226

BY: ROBERT B. WEISS, ESQ.

SETH A. DRUCKER, ESQ. (TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

JENNER & BLOCK LLP

Special Counsel for Debtors and Debtors-in-Possession

919 Third Avenue

37th Floor

New York, NY 10022

BY: PATRICK J. TROSTLE, ESQ.

JENNER & BLOCK LLP

Special Counsel for Debtors and Debtors-in-Possession

330 North Wabash Avenue

Chicago, IL 60611

BY: DANIEL R. MURRAY, ESQ.

KRAMER LEVIN NAFTALIS & FRANKEL LLP

Attorneys for Official Committee of Unsecured Creditors

1177 Avenue of the Americas

New York, NY 10036

BY: KENNETH ECKSTEIN, ESQ.

ADAM ROSOFF, ESQ.

THOMAS MOERS MAYER, ESQ.

ROBERT T. SCHMIDT, ESQ.

1
2 UNITED STATES DEPARTMENT OF JUSTICE

3 Office of the United States Trustee

4 33 Whitehall Street

5 21st Floor

6 New York, NY 10004

7
8 BY: TRACY HOPE DAVIS, ESQ.

9 BRIAN MASUMOTO, ESQ.

10
11 U.S. DEPARTMENT OF JUSTICE

12 United States Attorney's Office

13 Southern District of New York

14 86 Chambers Street

15 New York, NY 10007

16
17 BY: MATTHEW L. SCHWARTZ, AUSA

18 DAVID S. JONES, AUSA

1
2 ARENT FOX LLP

3 Attorneys for The Timken Company, Superior Industries
4 International, Inc., Discovery Communications, LLC,
5 Harman Becker Automotive Systems and its affiliated
6 companies, Toyota Boshoku America, Inc., and JJF
7 Management Services, Inc.

8 1675 Broadway
9 New York, NY 10019

10
11 BY: JAMES M. SULLIVAN, ESQ.

12
13 ATTORNEY GENERAL OF TEXAS

14 Counsel to State of Texas On Behalf of Texas Department of
15 Transportation
16 P.O. Box 12548
17 Austin, TX 78711

18
19 BY: J. CASEY ROY, ASSISTANT ATTORNEY GENERAL
20
21
22
23
24
25

BINGHAM MCCUTCHEN LLP

Attorneys for Wells Fargo Bank, as Indenture Trustee

399 Park Avenue

New York, NY 10022

BY: ERIN H. MAUTNER, ESQ.

CADWALADER, WICKERSHAM & TAFT LLP

Attorneys for U.S. Treasury Auto Task Force

One World Financial Center

New York, NY 10281

BY: JOHN RAPISARDI, ESQ.

CADWALADER, WICKERSHAM & TAFT LLP

Attorneys for U.S. Treasury Auto Task Force

1201 F Street, N.W.

Washington, DC 20004

BY: PETER M. FRIEDMAN, ESQ.

JILL KAYLOR, ESQ. (TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CAPLIN & DRYSDALE, CHARTERED

Attorneys for Mark Buttita

375 Park Avenue

35th Floor

New York, NY 10152

BY: RITA C. TOBIN, ESQ.

CAPLIN & DRYSDALE, CHARTERED

Attorneys for Mark Buttita

One Thomas Circle N.W.

Suite 1100

Washington, DC 20005

BY: RONALD E. REINSEL, ESQ.

CLEARY GOTTlieb STEEN & HAMILTON LLP

Attorneys for The International Union, United Automobile
Aerospace and Agricultural Implement Workers of America,
AFL-CIO

One Liberty Plaza
New York, NY 10006

BY: AVRAM E. LUFT, ESQ.

JAMES BROMLEY, ESQ.

CLIFFORD CHANCE US LLP

Attorneys for ABN AMRO BANK N.V., RBS Citizens N.A., Royal
Bank of Scotland plc
31 West 52nd Street
New York, NY 10019

BY: ANDREW BROZMAN, ESQ.

COHEN, WEISS AND SIMON LLP

Attorneys for United Auto Workers
330 West 42nd Street
New York, NY 10036

BY: BABETTE CECCOTTI, ESQ.

1
2 THE COLEMAN LAW FIRM

3 Attorneys for Product Liability Claimants: Callan
4 Campbell, Kevin Junso, et al.; Edwin Agosto, Kevin
5 Chadwick, et al., and Joseph Berlingieri
6 77 West Wacker Drive
7 Suite 4800
8 Chicago, IL 60601
9

10 BY: STEVE JAKUBOWSKI, ESQ.
11

12 CONNOLLY BOVE LODGE & HUTZ LLP

13 Attorneys for Connecticut General
14 The Nemours Building
15 1007 North Orange Street
16 Wilmington, DE 19899
17

18 BY: JEFFREY C. WISLER, ESQ.
19
20
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

COVINGTON & BURLING LLP

Attorneys for Union Pacific Railroad Company

The New York Times Building

620 Eighth Avenue

New York, NY 10018

BY: MARTIN E. BEELER, ESQ.

DLA PIPER US LLP

Attorneys for Hewlett-Packard Company and all of its

Affiliates, Domestic and International, Including but not

Limited to Electronic Data Systems Corporation, and HP

Company and Hewlett-Packard Financial Services Company

550 South Hope Street

Suite 2300

Los Angeles, CA 90071

BY: KAROL K. DENNISTON, ESQ.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

DICKINSON WRIGHT PLLC

Attorneys for Multimatic Inc.

301 East Liberty

Suite 500

Ann Arbor, MI 48104

BY: TRENT B. COLLIER, ESQ.

DRINKER BIDDLE & REATH LLP

Attorneys for Cross-Complainant/Defendant, Manufacturers

and Trust Company and Wells Fargo Bank Northwest

1500 K Street, N.W.

Washington, DC 20005

BY: STEPHANIE WICKOUSKI, ESQ.

FORMAN HOLT ELIADES & RAVIN LLC

Attorneys for Rose Cole, Guardian of Timothy L. Montis, a

Disabled Adult

80 Route 4 East

Paramus, NJ 07652

BY: KIMBERLY J. SALOMON, ESQ.

GIBSON, DUNN & CRUTCHER LLP

Attorneys for Wilmington Trust Co., as Indenture Trustee

200 Park Avenue

New York, NY 10166

BY: MATTHEW J. WILLIAMS, ESQ.

DAVID M. FELDMAN, ESQ.

GORLICK, KRAVITZ & LISTHAUS, P.C.

Attorneys for International Union of Operating Engineers

Local 18S, 101S and 832S, United Steelworkers, IUE- CWA

17 State Street

4th Floor

New York, NY 10004

BY: BARBARA S. MEHLSACK, ESQ.

HISCOCK & BARCLAYS

Attorneys for The Schaeffer Group

One Park Place

300 South State Street

Syracuse, NY 13202

BY: SUSAN R. KATZOFF, ESQ.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

KELLEY DRYE & WARREN LLP

Attorneys for Law Debenture Trust Company of New York, as
Successor Indenture Trustee

101 Park Avenue

New York, NY 10178

BY: JENNIFER A. CHRISTIAN, ESQ.

ROBERT L. LEHANE, ESQ.

KENNEDY JENNIK AND MURRAY, PC

Attorneys for IUE-CWA

113 University Place

Floor 7

New York, NY 10003

BY: THOMAS M. KENNEDY, ESQ.

JOHN HOFFMAN, ESQ.

KIRKLAND & ELLIS LLP

Citigroup Center

153 East 53rd Street

New York, NY 10022

BY: MARC A. LEWINSTEIN, ESQ.

1
2 KLEHR, HARRISON, HARVEY, BRANZBURG & ELLERS LLP

3 Attorneys for Manufactures Traders & Trust

4 260 South Broad Street

5 Philadelphia, PA 19102

6
7 BY: BRIAN CROWLEY, ESQ.

8
9 LATHAM & WATKINS LLP

10 Attorneys for GE Capital Corp.

11 Sears Tower

12 Suite 5800

13 233 South Wacker Drive

14 Chicago, IL 60606

15
16 BY: DOUGLAS BACON, ESQ.

17
18 LAW OFFICES OF OLIVER ADDISON PARKER

19 Attorney Pro Se

20 4900 North Ocean Blvd.

21 Suite 421

22 Lauderdale By the Sea, FL 33308

23
24 BY: OLIVER A. PARKER, ESQ.

MEYER, SUOZZI, ENGLISH & KLEIN, P.C.

Attorneys for Henry Case Class Plaintiffs

1350 Broadway

Suite 501

New York, NY 10018

BY: EDWARD J. LOBELLO, ESQ.

HANAN KOLKO, ESQ.

N.W. BERNSTEIN & ASSOCIATES, LLC

Attorneys for Environmental Conservation and Chemical

Corporation Site Trust Fund

800 Westchester Avenue

Suite N319

Rye Brook, NY 10573

BY: NORMAN W. BERNSTEIN, ESQ.

NATIONAL ASSOCIATION OF ATTORNEYS GENERAL

2030 M Street, NW

8th Floor

Washington, DC 20036

BY: KAREN CORDRY, ESQ.

PUBLIC CITIZEN LITIGATION GROUP

Attorneys for Product Liability Claimants: Center for
Auto Safety, Consumer Action, Consumers for Auto
Reliability and Safety, National Association of Consumer
Advocates, and Public Citizen

1600 20th Street NW

Washington, DC 20009

BY: ADINA H. ROSENBAUM, ESQ.

ALLISON M. ZIEVE, ESQ.

ORRICK, HERRINGTON & SUTCLIFFE LLP

Attorneys for GM Unofficial Dealer Committee

Columbia Center

1152 15th Street, NW

Washington, DC 20005

BY: RICHARD H. WYRON, ESQ.

ROGER FRANKEL, ESQ.

ORRICK, HERRINGTON & SUTCLIFFE LLP

Attorneys for Finmeccenica S.p.A. and Ansaldo Ricercke

S.p.A.; Ad Hoc Dealer Committee

666 Fifth Avenue

New York, NY 10103

BY: ROBERT M. ISACKSON, ESQ.

ALYSSA D. ENGLUND, ESQ.

PATTON BOGGS LLP

Attorneys for Unofficial Committee of Family Bondholders

1185 Avenue of the Americas

30th Floor

New York, NY 10036

BY: MICHAEL P. RICHMAN, ESQ.

PATTON BOGGS LLP

Attorneys for Unofficial Committee of Family Bondholders

2550 M Street, NW

Washington, DC 20037

BY: MARK A. SALZBERG, ESQ.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

PATTON BOGGS LLP

Attorneys for Unofficial Committee of Family Bondholders
2001 Ross Avenue
Suite 3000
Dallas, TX 75201

BY: JAMES CHADWICK, ESQ.
(TELEPHONICALLY)

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Attorneys for Ad Hoc Bondholders Group
1285 Avenue of the Americas
New York, NY 10019

BY: ANDREW N. ROSENBERG, ESQ.
JONATHAN KOEVARY, ESQ. (TELEPHONICALLY)

PENSION BENEFIT GUARANTY CORPORATION
United States Government Agency
1200 K Street NW
Washington, DC 20005

BY: MICHAEL A. MARICCO, ESQ.
ANDREA WONG, Assistant Chief Counsel

ROBINSON BROG LEINWAND GREENE GENOVESE & GLUCK P.C.

Attorneys for Greater New York Automobile Dealers

Association

1345 Avenue of the Americas

New York, NY 10105

BY: RUSSELL P. MCRORY, ESQ.

ROBINSON WATERS & O'DORISIO, PC

Attorneys for Environmental Testing Corporation

1099 18th Street

Suite 2600

Denver, CO 80202

BY: ANTHONY L. LEFFERT, ESQ.

SCHNADER HARRISON SEGAL & LEWIS LLP

Attorneys for Ad Hoc Committee Consumer Victims

1600 Market Street

Suite 3600

Philadelphia, PA 19103

BY: BARRY E. BRESSLER, ESQ.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SCHNADER HARRISON SEGAL & LEWIS LLP

Attorneys for Ad Hoc Committee Consumer Victims

824 North Market Street

Suite 1001

Wilmington, DE 19801

BY: RICHARD A. BARKASY, ESQ.

STATE OF MICHIGAN

Office of the State Attorney General

G. Mennen Williams Building

525 West Ottawa Street

6th Floor

Lansing, MI 48909

BY: CELESTE R. GILL, Assistant Attorney General

STATE OF NEW YORK

Office of the Attorney General

The Capitol

Albany, NY 12224

BY: MAUREEN F. LEARY, Assistant Attorney General

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF NEW YORK

Office of the Attorney General

120 Broadway

New York, NY 10271

BY: KATHERINE KENNEDY, Special Deputy Attorney General

STEMBERG FEINSTEIN DOYLE & PAYNE, LLC

Attorneys for Class Representatives in Henry Case

1007 Mt. Royal Blvd.

Pittsburgh, PA 15223

BY: WILLIAM T. PAYNE, ESQ.

STUTZMAN, BROMBERG, ESSERMAN & PLIFKA, P.C.

Attorneys for Ad Hoc Committee of Unsecured Creditors

2323 Bryan Street

Suite 2200

Dallas, TX 75201

BY: SANDER L. ESSERMAN, ESQ.)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 20
- 21
- 22
- 23
- 24
- 25

VEDDER PRICE P.C.

Attorneys for Export Development Canada

1633 Broadway

47th Floor

New York, NY 10019

BY: MICHAEL L. SCHEIN, ESQ.

WILMER CURLER PICKERING HALE AND DORR LLP

Attorneys for Pension Benefit Guaranty Corporation

399 Park Avenue

New York, NY 10022

BY: PHILIP D. ANKER, ESQ.

WINDELS MARK LANE & MITTENDORF, LLP

Attorneys for Lloyd Good; Plastic Omanna et al.;

Progressive Stamping Company; Morgan Adhesives Co. d/b/a

MACTAC; Western Flyer Express

156 West 56th Street

New York, NY 10019

BY: LESLIE S. BARR, ESQ.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

TELEPHONIC APPEARANCES:

ALLARD & FISH, P.C.

Attorneys for Creditor Severstal North America, Inc.

535 Griswold

Suite 2600

Detroit, MI 48226

BY: DEBORAH L. FISH, ESQ.

(TELEPHONICALLY)

ARNALL GOLDEN & GREGORY LLP

Attorneys for Verizon Communications

171 17TH Street NW

Suite 1200

Atlanta, GA 30363

BY: DARRYL S. LADDIN, ESQ.

FRANK N. WHITE, ESQ.

(TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

ATTORNEY GENERAL'S OFFICE, STATE OF CALIFORNIA

Attorneys for State of California

California Dept. of Justice

P.O. Box 744255

Sacramento, CA 94244

BY: MARGARITA PACFILLA, ESQ.

(TELEPHONICALLY)

ATTORNEY GENERAL'S OFFICE, STATE OF ILLINOIS

Attorneys for State of Illinois

100 West Randolph Street

Chicago, IL 60601

BY: JAMES NEWBOLD, ESQ.

(TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

ATTORNEY GENERAL'S OFFICE, STATE OF MICHIGAN

State of Michigan Department of Treasury

G. Mennen Williams Building

7th Floor

525 West Ottawa Street

Lansing, MI 48909

BY: JULIUS O. CURTING, ESQ.

(TELEPHONICALLY)

ATTORNEY GENERAL'S OFFICE, STATE OF NEW JERSEY

Attorneys for State of New Jersey Department of

Environmental Protection Agency

Richard J. Hughes Justice Complex

8th Floor, West Wing

25 Market Street

Trenton, NJ 08625

BY: RACHEL LEHR, ESQ.

(TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

ATTORNEY GENERAL'S OFFICE, STATE OF TENNESSEE

Attorneys for Tennessee Department of Revenue

Office of the Attorney General

P.O. Box 20207

Nashville, TN 37202

BY: MARVIN CLEMENTS, ESQ.

(TELEPHONICALLY)

ATTORNEY GENERAL'S OFFICE, STATE OF TEXAS

Attorneys for Texas Department of Transportation Motor

Vehicle Division

300 West 15th Street

Austin, TX 78701

BY: HAL F. MORRIS, ESQ.

RON DEL VENTO, ESQ.

(TELEPHONICALLY)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5

DAVIS POLK & WARDWELL

Attorneys for Interested Party Ford Motor Company

450 Lexington Avenue

New York, NY 10017

BY: BRIAN M. RESNICK, ESQ.

(TELEPHONICALLY)

DLA PIPER LLP U.S.

Attorneys for Creditor Hewlett Packard

550 South Hope Street

Suite 2300

Los Angeles, CA 90071

BY: KAROL K. DENNISTON, ESQ.

(TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

FOLEY & LARDNER LLP

Attorneys for Toyota Motor Corp.

One Detroit Center

500 Woodward Avenue

Suite 2700

Detroit, MI 48226

BY: KATHERINE R. CALANESE, ESQ.

JOHN A. SIMON, ESQ.

(TELEPHONICALLY)

FOLEY & LARDNER LLP

Attorneys for Toyota Motor Corp.

407 West Broadway

Suite 2100

San Diego, CA 92101

BY: MATTHEW J. RIOPELLE, ESQ.

(TELEPHONICALLY)

1
2 FREEBORN & PETERS LLP

3 Attorneys for Trico Products & PGW LLC

4 311 South Wacker Drive

5 Suite 3000

6 Chicago, IL 620606
7

8 BY: THOMAS R. FAWKES, ESQ.

9 (TELEPHONICALLY)
10

11 FROST BROWN TODD LLC

12 Lexington Financial Center

13 250 West Main

14 Suite 2800

15 Lexington, KY 40507
16

17 BY: ROBERT V. SARTIN, ESQ.

18 (TELEPHONICALLY)
19
20
21
22
23
24
25

FULBRIGHT & JAWORSKI L.L.P

Attorneys for Bell Atlantic

2200 Ross Avenue

Suite 2800

Dallas, TX 75201

BY: ELIZABETH N. BOYDSTON, ESQ.

(TELEPHONICALLY)

GOULSTON & STORRS P.C.

Attorneys for Creditor 767 Fifth Partners, LLC

400 Atlantic Avenue

Boston, MA 02110

BY: DOUGLAS B. ROSNER, ESQ.

(TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HANGLEY ARONCHICK SEGAL & PUDLIN
Attorneys for NCR Corporation
One Logan Square
18th & Cherry Streets
27th Floor
Philadelphia, PA 19103

BY: MATTHEW A. HAMERMESH, ESQ.
(TELEPHONICALLY)

KEMP KLEIN LAW FIRM
Attorneys for Custom Automotive Services, Inc.
201 West Big Beaver Road
Suite 600
Troy, MI 48084

BY: GLORIA M. CHON, ESQ.
(TELEPHONICALLY)

MASTROMARCO FIRM

Attorneys for Gerald Haynor, Interested Party

1024 North Michigan Avenue

Saginaw, MI 48602

BY: VICTOR MASTROMARCO, ESQ.

(TELEPHONICALLY)

MCDONALD HOPKINS CO., LPA

Attorneys for Swegalok Company

39533 Woodward Avenue

Bloomfield Hills, MI 48304

BY: JAYSON B. RUFF, ESQ.

(TELEPHONICALLY)

MCNAMEE, LOCHNER, TITUS & WILLIAMS, PC

Attorneys for The Saint Regis Mohawk Tribe

677 Broadway

Albany, NY 12201

BY: JACOB F. LAMME, ESQ.

(TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MILLER, CANFIELD, PADOCK AND STONE, P.L.C.

Attorneys for Creditor Ford Motor Company

150 West Jefferson

Suite 2500

Detroit, MI 48226

BY: MARC N. SWANSON, ESQ.

(TELEPHONICALLY)

MORRIS JAMES LLP

Attorneys for Monster Worldwide

500 Delaware Avenue

Suite 1500

Wilmington, DE 19801

BY: CARL N. KUNZ, III, ESQ.

(TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

OFFICE OF SANTA CLARA COUNTY COUNSEL

Attorneys for County of Santa Clara Tax Collector

70 West Hedding Street

9th Floor, East Wing

San Jose, CA 95110

BY: NEYSA A. FIGOR, ESQ.

(TELEPHONICALLY)

OHIO ATTORNEY GENERAL'S OFFICE

Attorneys for State of Ohio

State Office Tower

30 East Broad Street

17th Floor

Columbus, OH 43215

BY: LUCAS C. WARD, ESQ.

(TELEPHONICALLY)

PEPPER HAMILTON LLP

Attorneys for Creditor SKF USA Inc.

400 Berwyn Park

899 Cassatt Road

Berwyn, PA 19312

BY: HENRY J. JAFFE, ESQ.

(TELEPHONICALLY)

PERDUE, BRANDON, FIELDER, COLLINS & MOTT LLP

Attorneys for Arlington ISD et al.

4025 South Woodland Park Boulevard

Suite 300

Arlington, TX 76013

BY: ELIZABETH BANDA, ESQ.

(TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

ROTH & DEMPSEY P.C.

Attorneys for Burton Taft

436 Jefferson Avenue

Scranton, PA 18510

BY: MICHAEL G. GALLACHER, ESQ.

(TELEPHONICALLY)

SCHIFF HARDIN LLP

Attorneys for Columbia Gas of Ohio; Columbia Gas of

Virginia

233 South Wacker Drive

Suite 6600

Chicago, IL 60606

BY: JASON TORF, ESQ.

(TELEPHONICALLY)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SINGER & LEVICK, P.C.

Attorneys for ACS Affiliated Computers Services, Inc.

16200 Addison Road

Suite 140

Addison, TX 75001

BY: LARRY A. LEVICK, ESQ.

(TELEPHONICALLY)

WOLFSON BOLTON PLLC

Attorneys for Guardian Industries

3150 Livernois

Suite 275

Troy, MI 48084

BY: SCOTT A. WOLFSON, ESQ.

(TELEPHONICALLY)

1 First, a housekeeping item. I'm pleased to report
2 that we can't confirm that we are fine on the GE matter; I
3 think that may be a typo. My partner at Waldorf was actually
4 with his wife at a medical facility and was able to get to us
5 and tell us he had this --

6 THE COURT: That's fine.

7 MR. MAYER: The committee is prepared to withdraw its
8 limited objection to the sale motion subject to the following:

9 First, individual committee members have forcefully
10 advocated certain of the arguments advanced in the committee's
11 limited objection, and the committee's withdrawal of its
12 limited objection is without prejudice to any position taken by
13 those individual committee members on their own behalf.

14 Second, the committee's withdrawal of its limited
15 objection is subject to the completion of the wind-down budget
16 and the sale order to the committee's satisfaction. And in
17 that connection, Your Honor, I'm pleased to report that in
18 literally the last sixteen hours, in a meeting that went until
19 I think 2 in the morning and resumed at 7, and it was handled
20 primarily for the committee by FTI's Conner and Anna Phillips
21 and two partners from my firm who are not here today, Amy Caton
22 and Bob Schmidt. Actually, Bob is here, I apologize.

23 We were able to close the substantive gap on the
24 wind-down budget. My understanding, which I would ask the
25 government to confirm is that the total amount of the facility

1 being provided to cover wind-down expenses has been upsized
2 such that the government is going to make available financing
3 in the amount of 1.175 billion dollars, Your Honor.

4 In addition, there is an agreement that asset
5 proceeds which have previously been dedicated to the repayment
6 of the government's facility will be available to fund
7 additional expenses if needed.

8 The government has agreed that asset sale proceeds
9 that were previously dedicated to the repayment of the
10 government's wind-down facility will now be available for the
11 payment of wind down expenses if needed.

12 MR. JONES: Also correct, Your Honor. And I should
13 make clear that the funding facility is on a non-recourse
14 basis, as has been the case throughout these discussions.

15 MR. MAYER: The details are still being fine tuned,
16 but those are the highlights. We also had useful discussions
17 with AlixPartners on its administration of the wind-down,
18 again, details will be forthcoming. But we believe we have an
19 agreement in principal on certain elements on that that are
20 important to us and will be disclosed at a later time when Alix
21 is prepared to come forward with its application.

22 With respect to corporate governance, there are two
23 time periods. There's a period between now and confirmation
24 and -- strike that. Consummation. And there's a period
25 between consummation and final distribution. And to be precise

1 we talked in this proceeding, Your Honor, about a sale
2 consummation, that's not what I mean here. I mean, there's a
3 period between the sale and the consummation of a Chapter 11
4 plan. And then there's a period after consummation of a
5 Chapter 11 plan. And we have agreements in principle for the
6 most part on both periods. One is ready for publication.

7 During the period from the sale until consummation of
8 a plan of reorganization, it is our understanding that the
9 board of directors of this debtor will be composed of one
10 designee from Alix, one designee from the creditors' committee.
11 And there's a third individual who the parties have agreed on,
12 but I'm not entirely sure he has agreed on it, so perhaps I
13 should keep his name confidential for the moment. But we have
14 an agreement on a person that would be acceptable to both of
15 us. And actually is quite a good pick.

16 And, again, the permanent board -- the board for the
17 post-consummation, GM -- Old GM will be in a plan of
18 reorganization and disclosure statement, itself, but we have
19 the outlines of an agreement on that as well.

20 Based on those agreements and one or two other
21 things, there was an issue that came up yesterday, about
22 workers' compensation claims in connection with the State of
23 Michigan. Our understanding is that the order or relevant
24 documents will be changed so as to have New GM bear
25 responsibility for Michigan Workers' Comp claims. Old GM will

1 not bear responsibility for Michigan workers' comp claims.

2 Does that need to be amplified.

3 MR. JONES: No amplification needed, Your Honor.

4 That description is correct so far.

5 THE COURT: Am I right in assuming Michigan has the
6 most workers and potentially the most workers' comp?

7 MR. MAYER: Mr. Henderson is nodding yes.

8 Finally, the committee reserves its rights with
9 respect to the master sale and purchase agreement and related
10 documents. As indicated by the narrative as to how late we
11 went last night, these things are still being machine, as is
12 not uncommon. And we intend to continue to work with Treasury
13 and the debtors. They fully involved us last night, we
14 appreciate that. We look forward to working with them to reach
15 a consensual resolution on these documents and we expect that
16 we will reach some if for some unforeseen reason there's an
17 issue of such moment that compels us to come back to the Court
18 we will let Your Honor know. But this is in the nature of
19 negotiating documents that we expect to reach an agreement on
20 and one that does not affect what I have said previously.

21 And if the Court has any questions, I'm happy to
22 answer them.

23 THE COURT: Just a couple. If I heard you right the
24 creditors' committee is withdrawing it's limited objection and
25 it is no longer taking the position one way or the other on the

1 tort and asbestos issues that at one time the creditors'
2 committee as a whole were taking. As of now you're just
3 leaving that to the individual advocates on both sides.

4 MR. MAYER: That's correct, Your Honor.

5 THE COURT: I sense that you folks are working very
6 hard to further narrow issues. But this is an ongoing process.
7 Is it possible for you, in consultation with other parties, to
8 figure out a mechanism to keep me informed over the next
9 several days, even though it's a holiday weekend, so that I can
10 keep my arms around where you are in that. Obviously, I don't
11 want to be ex parte. You have to figure out a mechanic to
12 notify me. Not on what's going on but when issues are buttoned
13 up, just like you reported to me now.

14 MR. MAYER: Yes, Your Honor. I think together with
15 the debtors and Treasury we can definitely do that.

16 THE COURT: Okay. Anything else at this point, Mr.
17 Mayer?

18 MR. MAYER: Well, we are withdrawing our objection so
19 we are no longer opposed to this transaction going forward.

20 THE COURT: Okay.

21 MR. MAYER: Thank you.

22 THE COURT: Thank you very much.

23 MR. MAYER: I don't want to leave any confusions.
24 The committee's papers were originally not in opposition to the
25 transaction going forward. The committee remains in support of

I N D E X

R U L I N G S

DESCRIPTION	PAGE	LINE
Motion to authorize/Motion of the debtors	162	15
for entry of order authorizing and		
approving settlement agreements with		
certain unions, approved		

C E R T I F I C A T I O N

I, Lisa Bar-Leib, certify that the foregoing transcript is a true and accurate record of the proceedings.

Lisa Bar-Leib

Digitally signed by Lisa Bar-Leib
DN: cn=Lisa Bar-Leib, c=US
Reason: I am the author of this document
Date: 2009.07.08 11:10:04 -04'00'

LISA BAR-LEIB

AAERT Certified Electronic Transcriber (CET**D-486)

Also transcribed by: Clara Rubin (CET**D-491)

Penina Wolicki

Esther Accardi (CET**D-485)

Veritext LLC

200 Old Country Road

Suite 580

Mineola, NY 11501

Date: July 6, 2009

VERITEXT REPORTING COMPANY

212-267-6868

516-608-2400